TIN PLATE LEADING IN STEEL BUSINESS

Most Lines Await Revival in General Trade-Spurt in Sheets Precedes Advance.

Special Despatch to The New York Herald.
Provident, Oct. 15.—The steel marset is in virtually a stationary condi-Steel ingot production averaged 21 per cent. of capacity in July, while August showed a good gain with a 30 per cent. average. Then came September with a 32 per cent. average, and the rate now 32 per cent. average, and the rate now is 34 or 35 per cent., with no definite trend. The recovery from the extreme depression of June and July seems now to have gone as far as is warranted by credit and business conditions generally. No important change in steel conditions is to be expected until fundamental conditions improve by an increase in general industrial activity, by large construction jobs being undertaken more freely and by the railroads coming into the market. Such a broadening in steel demand continues to be expected for the early spring.

demand continues to be expected for the early spring.

The general average of finished steel prices is substantially unchanged. Some shading has developed in tubular goods since the reduced lists of September 16 were put out, while on the other hand several independent sheet manufacturers are advancing their prices \$5 aton, it being only a month since the last advance, which was \$5 aton.

The local pig iron market has continued quiet. A sale of 500 tons of standard bessemer fron is reported at the old price of \$20 valley. Two or three small lots of basic iron have oeen sold, but by furnaces some distance from the valley, and part of the freight advantage of these furnaces is understood

variage of these furnaces is understood to have been given away. Foundry con-tinues to move in small lots at the old price. The market remains quotable as follows: Bessemer, \$20; basic, \$19.25 to \$20; foundry, \$21. These prices are £. o. b. furnace, freight to Pittsburgh being \$1.96

being \$1.96.

Progress of the advance in coke prices was arrested in the last week by two influences, the blowing in of ovens at a rate slightly greater than was warranted by the blowing in of blast furnaces and by the blowing in of blast furnaces and the postponement by several furnace interests of their expected resumptions. There has been no actual decline in morket prices of coke to speak of in the last week. As to contract furnace coke, the condition a week ago was that there were a few sellers at \$2.50 and many more at \$3.75, but the record of the market is that part of the demand has been satisfied by sales at \$3.40 and \$3.50. Spot furnace coke of excellent quality sold.

ket is that part of the demand has been satisfied by sales at \$3.40 and \$3.50. Spot furnace coke of excellent quality sold this week at \$3.25, and it is reported that some odd lots of sub-standard grades can be picked up at less than that figure. Small lots for miscellaneous consumption outside of blast furnaces have gone at \$3.35 to \$3.50. Coke is now quotable as follows: Spot furnace, \$3.35@\$3.50; spot foundry, \$4.50@\$4.75.

Already the reported increase of \$5 a ton in sheets, made effective to-day by independent producers, had the effect of driving in fairly large tonnages at the old levels. Prices are 2.50c. for blue annealed, 3c. for black and 4c. for galvanized, Plitsburgh base, while the new prices announced are 2.75c., 3.25c. and 4.25c. respectively for these commodities. While sheet operations are slightly reduced in the Ohio territory, due mostly to a slackening automobile demand, the American Sheet and Tin Plate Company is operating \$2 or \$3 per cent. of its sheet mill equipment, a further advance from last week. Demand for its products is well diversified, and the jobber demand from the South continues particularly heavy. Full finished No. 22 gauge automobile sheets continue to be quoted at 4.35c., base Pittsburgh. Since the recent advance on machine, carriage and lag bolts of approximately 5 per cent. and a reduction of \$3 to \$5 a ton on nuts inquiries have been slightly

carriage and lag belts of approximately 5 per cent and a reduction of \$3 to \$6 a ton on nuts inquiries have been slightly more numerous. The lowest prices on nuts take into effect all recent concessions and are below quotations of some producers now. Operations are as spasmodic as ever, some plants running on alternative weeks and others two or three Bays a week.

ecifications for shipment of tin or the singments scheduled for December would be accepted earlier by the purchasers if it were possible for the mills to make them before that time. While individual orders do not involve much tonnage, as a rule, in the aggregate the tonnage is large and operations continue on a fairly heavy scale.

URUGUAY BONDS OFFERED.

United Stat	es, Foreign (lovernment,	Railroad, Ind	ustrial and O	ther Bonds
French Ren Se	Arcentine Gy 5s	BkinEdsn 7s D	1 Distillars Sec &c	Marland Oil 8s	1 A O W
29934	17119	110259	145	Warrante	Series C
79512			DuPont de Ne-	495	10911
49969	79914		mours 71/4	Mex Pet of Dal	StL & SanFras
5	19919		49914	CV St	inc 6
309912		180	39934	certificates	849
29984	4	17934	99914	129412	1487
Frnch Rep 714	19919	Can Natl Rys	299%	Midvale Stl 5e	5481
receipts	29914	Can Nor 636s	19912	37812	14481
19378	2	receipts	10914	17839	10481
1694	San Paulo 8s	15101	29919	Minn&StL fd5s	39481
79378	697	11011g	29938	1	1481
29334			29912	MSP&SS Molto	18481
19378	when issued	51011g	19914	receipts	5048
393%	6	710078	49912	19912	SanA& APass
59379	Chilean Gov &	1101	19014	Mo K& Tex 4s	1
69834	receipta	2910118	20	106512	Seabd A L &
City of Bor-	19819	Can Nati Rys	Edison ElcIII Co	106584	1438
deaux 6s	19338	GrTrunk de	of Bklyn 4s	Mo K & Tex 2d	644
58478	19814	receipts	47812	140lg	2433
1845g	1998		Erie 1st con 4s	541	4431
28478	1298	709514	25419	Mo Pac gm 4s	2044
City of Mar-	109814		Erie cv & ser A	3	Seabd A ad
seilles 6s	19818	110458	5381g	1	1620
1185	29814	Canada So 5s	13814	35612	10201
	298lg	98718	Erle cv 48 ser B	2056	Seabd A L fd 4
5348 1922	198	Cent of Ga 6s	73718	NewOrTer 4sA	1036
39814		19319	1 9712	4	10350
83/s 1929	29838	Cent Pacific 1st	Erie cv ser D	NOTex& M &A	236
1900g		2815 7534	143	1095	Seabd AL 4
139078	when issued		24234		stamped
19058	29914	Copper St	Frie gen 4s	1510338	1152
49034	129934		114212		
	Dominen Ropas	1110	Fisk Rubber 86		Hoop to
249034	27834		receipts	5951g	2 97
29078	Uruguay Gv 88	983	799	N Y Cen deb 4s	Sinclair CO 714

alternative weeks and others two or three Bays a week.

Some little interest is manifest in deliveries of rivets over the remainder of the last quarter. While spot prices are 2.40c. and 2.50c. on structural and boiler rivets respectively, contract prices are 2.50c. and 2.60c., although prices are being quoted only until the end of the year. Users in the Buffalo district are particularly active as huyers.

The American Woolen Company has sold to Brown Bros. & Co., the Chase Securities Corporation and Hayden, Stone & Co. an issue of \$5,500,000 of the Shawsheen Mills' ten year 7 per cent. gold notes, the principal and interest of which are guaranteed by the indorsement of the American Woolen Company They are redeemable as a whole on any of their interest dates after October 1, 1926, at 103 and interest.

The Shawsheen Mills are in Andover, Mass., and they are owned and managed by the American Woolen Company. They are being equipped for the manufacture of high grade woollens on a large scale. Eventually they will be merged with the American Woolen Company.

Refined petroleum was unchanged yesterday. Prices follow: Standard white, New York export, barrels, \$14; do., bulk, \$7; do., cases, \$18.50. Water white, New York, barrels, \$15; do., bulk, \$8; do., cases, \$19.50. Motor gasolene, garages, 25 cents, steel barrels. Linseed oll—Strictly pure, gallons of 7½ pounds, in barrels, 76 cents; Calcutta oil, 86 cents.

BONDS IN STOCK EXCHANGE COTTON MARKET'S

1 60			S.A	TUI	RDAY	, oc	TOBER	15, 1	1921.		3 30	
Day's Year	sales to dat	 e				. \$1	1921. 6,365,000 8,578,000		1920 \$9,234. 613,006,	000	\$9,6 2,694,3	579,000
			R	ANG	E OI	F LI	BERTY	BON	DS.			
Clo	sing.	St	les (ir				1	- 56				Net
Bid.A	sked.Y.	ield. \$1	(a000s)								Last.	
90.80	90.90	4.07									90.82	+.52
92.80	93.10	4.25		1st	cv. 4s	(193	2-47)		2.00		1	
82.60	\$2.70	4.54	1	2d 4	is (19	27-42)		92.68	92.68	92.68		+.06
93.14	93.20	4.71					32-47).			93,10		14
92.72	92.78	4.80	658	2d (ev. 43	s (15	27-42).	92.78	92.82	92.70	92.72	+.04
94.88	94.90	5.11	503	34	148 (1928)		94.86	94.96	94.80	94.82	+.06
		-	15	34	4149 1	eg		94.66	94.70	94.66	94.70	04
00.36	99.00			1st-	2d 41/4	S						
93.02	93.06	4.85					-38)		93.16	93,02	93.02	04
		- 40000							92.98	92.96	92.98	+.06
99.42	99.46	b.11					2-23)		99.44	99.38	99.44	+.06
00.44	00.40								99.30	99.20	99.30	- 08
99.42	99.46	4.10					2-23)		99.40	99.38	99.38	- 00
99.42	35.40	4.10	240	· IC.	0 748	(100.		00.10	00.10	00.00	20.00	

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particularly active as buyers. in December for use in packing of dry materials, such as cocoa, baking powder, &c., are becoming more numerous. Some of the shipments scheduled for Decem-

SHAWSHEEN MILLS OFFERING. N. Y.

Banking Group Purchases Issue of \$5,500,000 in Notes.

Volume of Buying Is Small, but New Wall Street Investing Is Awakened.

Although no great volume of buying came into yesterday's two hour cotton market, it showed unmistakable signs of underlying steadiness, which seemed t waken a little new Wall Street invest ent interest. It advanced about 20 to 30 points after a nervous and irregula opening, sagged off under scattered real zing in the last half hour and closed steady, unchanged to 13 points net higher on the active list.

Most of the buying was again of trade origin. Trade interests are quietly ac cumulating futures on all declines, probably due to fears that the supply of

cumilating futures on all decines, provably due to fears that the supply of spinnable cotton will prove inadequate by the end of the current season. At the moment most eyes are turned on the forthcoming ginning figures, to be released on October 25. Most operators firmly believe that they will run closely to ginnings in previous crops of about 12,000,000 belas and thus discredit recent Government reports indicating a crop of only 6,537,000 bales. The manner in which the export movement is growing means that by October 31 about 1,500,000 bales of the scant supply will have gone from this country. Exports at the present time are the heaviest in eight years and equal to two-thirds of the exports out of the crop of 1913, which totalled 14,500,000 bales. More than 12,000 bales were cleared yesterday from Galveston to Japan and China. New Orleans wires spoke of the purchase of 20,000 bales of cotton for export by French interests during the last

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STOCK EXCHANGE QUOTATIONS. he following prices accrued interest be added:	Bid. Ask.	Bid. Ask. Cru Sti pf. 83 85 Cub A S pf. 55 70	Bid. Ank.	Bid. As
he following prices accrued interest	Am S Sec A 77 78	Cru Stl pf. 83 85	Manhattan. 40% 42 Martin Py. 13% 15	Pr SteelCar 554 56 do pf 85 88
be added:	Am Snuff104 110	De Beers. 15 22	Man Shirt, 25 26	Prod&Ref. 20% 21
REIGN GOVERNMENT BONDS.	do pf 80 85	Deere pf 64 72	Mackay 69 70	do pf 36 41
Bid. Ank.	do pf 80 85 A Sum T pf 65 75 Am Tob pf. 91 94	Det Edison, 95 100	Mackay 69 70 do pf 55% 56 Manati Sug 22% 25	Rand 21 23
Janeiro 88 97% 97%	Am Tob pr. 91 94	Det&Mack. 45 Det United. 69	do pf 90	Ray Cons. 13 13 Ky Steel Sp 81% 82
Bergen 8s rcts	Am Tel&C. 48 53	Diam'd M.,100 103	Marlin R., 6 10	do pr 103
Christiania	A Whol pf. wi 81% Am Tel&C. 48 53 Am W Wks 5% 6 A Wool pf. 96% 98%	Diam'd M.,100 103 Dome M 184 184 D ES&A pf. 3 44	Market S R. 3% 4	Ren & Ear 101
Janeiro 8s		D ES&A pf. 3 4% Durham H 35	do pf 90 Marlin R., 6 10 Market S R. 3% 4 do p p 30 33% do 1st pf. 13 16	Robt Reis., 7
88	Amer Zinc. 9½ 10 do pf 31 33 Ann Arbor. 7 11 do pf 20 24 Art Metals. 11¼ 15 A Dry Gda. 31 32 do let nr. 68 32	do pf 90 95	do 2d pf. 6 6%	do pf 44 56 Rep Stl pf. 814 83 Rend lat pf 43 44
m of Belgium 6s 95 95% om of Belgium 74s, 1945100% 101	do pf 31 33	do pf 90 95 Elk Horn F 17½ 20 do pf 38 40 Elec Stor 103 112	do 2d pf. 6 6% Math Alk 12% 16	Rend 1st pf 43 44
om of Sweden 6s. 1939 89% 90	Ann Arbor. 7 11	do pf 38 40	Max Mot A 39% do B 8 8% May DS pf.100 104	do 2d pf. 42% 44 Remington, 21% 22
A. Dom. of, 1926 93% 94	Art Metals. 114 15	Emer Bran 4 6	May DS pf.100 104	do 1st pf. 45 40
a, Dom. of, 1929 94% 95	A Dry Gds. 31 32	Emer Bran 4 6 do pf 2214 25 Endle J pf. 9814 100 Erie 2d pf. 1214 1214		do 2d pf. 40 50
8a (n) 102% 10214	do 1st pf. 68 75 do 2d pf. 58 60	Endie J pf. 9814 100	do pf 4 9	ReplogleStl 2014 22 San C Sug. 114 1
8s (b)	Associa Ott 93 96	Fed M & S 6 9	do pf 4 9 do 2d pf. 3% 4 Mich Cent 81	Sav Arms. 9 11
rk 8s	AT&SF pf 81 814 At Bir & A 24 24	do pf 25 26	Mich Cent., 81 MinneStL., 6% 7 MStPSSM., 65% 67%	Savon M 916 6
	At Bir & A 214 215	Fam PL pf 76 7716	MStPSEM. 65% 67%	Shell Trapt 331/4 35 Sears R pf. 94 99
Extern. 5s, 1944. 7715 7834 Extern. 5s series A, 1949. 80	At Refin860 880 do pf106 108	Fairbanks 25 FisherBody 85 87	do pt 83 90	Sears R pf. 94 98 Sloss-Shef. 36 38
Extern. 5s series A. 1949 80 Extern. 44s. 1949 66 70	do pf106 108 Atlas Trk. 14% AusNich pf 55 65	do pf 99 102	M K & T 1% 1%	do pf 65 73
of Brazil 8%, 1941 99 994	AusNich pf 55 65	Freent Tex. 13% 13%	do 1 1 52 58 M K & T. 1% 1% do pf 2% 3 Mor & En. 66 Mont Pow. 5314 54	Shattuck 6% 7
ic of Chile 8s 98% 98%	Auto Sales. 214 3	G Asph pf. 88 89 Gen Cigars 59 59%	Mor & Es., 66	SPR Sug pf 60 80
Cov. 716%, 1941, w. 1 93% 93%	Bald L pf. 9734 98	do of 89 98	Mullina By 1814 20	So Ry pf. 43 44 Stern Br pf 78 83
Lyons 15 yr. ds. 1934 84% 85	Barnet Lth 35 55	do pf 88 98 do deb pf 88 89	do pf 88	Etew-War, 23 27
Marsellies, 15 yr. 6s, '34 841/4 85	do pf 7 10 Bald L pf. 97% 98 Barnet Lth 35 55 do pf 78 96 BarnsdallA 24 26	G A Tank 39 45	NCAStL 95 110 Nat Bisc 112 117	Studeb pf., 90 98 Sup Steel., 26 30
Copenhagen 25 yr. 54s. '44. 80 804	do B 23 25	Gen Mot pf. 64% 65	do pf1104 1114	do pf 96 96
Gov. 8s, 1st issue 90% 99%		Gillfland pf 2814	do pf110% 111% Nat C&S pf 45 53 Nat E & S. 40% 40% do pf84 90 Nat Lend75 76	Temter A. Kt.
Paris City 6s, 1921 991 100	Bay Bros 28 Beth S 7%, 9014 91 Booth Fish. 314 4 Bkn Edison 94 9614	Goodrich 301/4 31	Nat E & S. 40% 40%	do B 514
is Switzerland 8s 1940106 106% 106% 106%	Beth S 7%, 90% 91	do pt 74% 75	Nat Lead., 75 76	Tenn Cop. 714 17 Texas L T.250 286 Third Ave. 1314 14 Tide W O.130 146
se Gov. 416s 2d series, '25. 84 8414	Bkn Edison 94 9614	Granby 17 20% Gray & D. 1114 1214 Greene C 2114 22%	do pf10214 104 N Ry M 1pf 5 9	Third Ave. 1314 14
se Gov. 4s strig in., '31 6714 6814 se Tokyo City 5s, 1952 58	B R T ctfs. 414 414 Brown Sh. 38 4114	Greene C., 2114 22%	N Ry M 1pf 5 9	Tide W 0.130 140
of G. B. & I. 5 yr. 5%s, '21, 89% 100	do pf 8014 85		do 2d pf. 4% 4% NOTEMEX. 59 60	TStLW p c 9% 10 do pf ct., 15 18
of G. B. & I. 8 yr. 516s, '22, 9814 9814	Brunswick, 3 314	Hartman 67 72 Hendee M. 15 16 Homestake 56 57	NY Atr Hr. 55 56	Twin City., 38 43
of G. B. & I. 10 yr. 514s, '29 90% 90% of G. B. & I. 20 yr. 514s, '27 88% 89	Thus & Day	Homestake 56 57	NYLackW. 30 NYCSL 1pf. 61 65	
ly 25 yr. 8% 98% pp	do pf	Hydral Sti. 6 11 Ind Ref pf. 52%	do 2d pf. 56 57	Underwd125 140
the state of the total state of the state of	do pf 77	Int Agri 7% 8	NV Dock. 26% 28%	do pf101 115 Un Barte P. 6514 67 Un Pac pf. 66 67
	Touritaits Dr. 100	Int Agrt 7% 8 do pf 87% 88	do pf 50 53	Un Pac pf. 66 67
auto an ct 97 97%	Bush Term 60 80	Int Cement, 24% 27	NY Ship B 16 20 NYStateRy 26	Union Tank 94 100
mente en, terterererererere milita tillia	Can South, 4214	Int Nick of 72 75	North W of 60% 70	do pf 92 98 Un Cig Sts.125 175
ED STATES GOVERNMENT BONDS.	Case pf 75 80	Int Cement, 24% 27 Int M T 2pf 50 53% Int Nick pf 72 75 Int Pap pf. 00 101	Nova S Stl. 2314 2414	do pf100 104
Bid. Ank. 20.1004, 10114, 2s P '38 c, 7614, Ask. 20.1004, 10114, 3s Pan r. 7614, 25.1044, 1054, 3s Pan c. 7014, 25.1044, 1054, P 1 4s, '34, 77 36.1004, P I 4s, 35, 77 38.1004, P I 4s 35, 77 38.1004, D C 3s '65, 93	Bush Term 60 80 Cal & Ariz 40 52 Can South 4214 Case pf 75 80 Case Flow. 3 4 do pf 75 80 CIRRoftNJ 180 200 Cert de Pas 20 2014	do pf at. 6714 6014 Int Salt 4114 6014	Nunnally 12 12% Ohto B & B 916 10	do pf100 104 Un Drug 5714 58 do 1st pf. 38 46
30.100% 101% 3= Pan r. 76%	CRRofNJ. 180 200	Iowa Cent. 4 8	Ohlo Fuel. 45 46 Ont Silver. 314 5 Otla Elev 90 95 do pf 80 95	
25. 104% 105% 3s Pan c. 76% 25. 104% 105% P I 4s, '34, 77	Cer de Pas 29 2014	Iowa Cent. 4 8 Iron Prots. 2414 28	Ont Silver, 314 5	
36.100% P I 4s 35. 77	Cert Prod. 25 do 1st pf. 65 do 2d pf. 55	KCFt8 pf 00	do of 80 05	Un Ry Inv. 7 8 60 pt 1814 20 USCIPipe. 14 17 40 pf 41 41 USInAle pf 80 90
36.100% P I 4n 36. 77	do 2d pf. 55	do 1st pf. 96 120	Otts Sti pf. 40 55 OwensB&M 27% 28	USCIPIPE. 14 1
'38.100% D C 3a '65. 93	Chi & Alt. 614 8	KSpT6% pf 68 73	OwensB&M 27% 28 Pac Coast, 14 30	40 pf 43 41
	O E I et pt 4 14	Kel Whi pt 90 92	do 1st pf. 40 100	USInAle pf 80 95
ng prices of stocks in which there transactions yesterday:	C Ct West. 914 914	do pt 20 30	do 24 pf. 80 50	TISEmelt of 40 40
The Ark	Chi Pneu T. 5116 5316	Krenge 88.150 150%	Pac Dev 10 1136	Utah Sec 8% 10
pf. 33% 38 Am C F pf.110 110% ask, aduct 37 38% Am Chiele, 10% 11 Gold 14 % Amer Coal, 74	Go 2d pf. 55 Chi & Alt., 64 8 do pf P4 12 C E I ct pf 4 14 C Gi West. P4 P4 C Gi West. P4 P5 Chi Pneu T, 514 734 C St P & O 72 54 do pf. 75 80 CRIEP 05, 66% 67	KCPES pf. 60 Kayser 73 80 do lat pf. 06 120 KSpT66c pf 68 73 Kel Whi pf 90 97 do pf. 20 80 Krenge SS.150 1504 do pf. 1004 Krees S.H. 65 80	Parhandle 714 814	Va I CAC. 85 81
Gold 14 % Am Chicle. 1014 11 Gold 14 % Amer Coal. 74 Sus.140 Am Cot Oil 18 1914	CRIAP 85, 884 67	do pf 90	Panhandle 714 814 do pf 62 Partsh & B 1314 1414	VRaalte of 74 7
Gold 1/2 % Amer Coal. 74	CCCASL of 65 69	LacledeGas 46 48 L. E&W pf. 19 20 Ling & M. 152 160 do pf. 102 1004 do B. 14714 15214	Parish & B 1814 1414	Wab of B., 1314 11
	Cleve & Pit 55 65 Cl Penbody 384 30	L ELW pf. 19 20	Penney pf. 90 95 Peorfa & B 9 11	Weber & H 1114 1
able, 10014 103 Am Drug S 474 514	Cleve & Fit 55 65 Cl Penbody 3814 30 do nf. 75 84 Col Fuel&L 24 2514	- do pf 102 1004		West'se tof 50 50
M DI 10 10 Amer Exp. 123 127	Col FuelAI. 24 25%	do B14714 15214	Pet Mul	West Air B Sat St
	do 2d of 49 49		Phila Co 2014 2014	W Pac pf., 55 6- WesternUn 83 8:
hem. 32% 33 Am Lin pf. 49 50	Comp Tab. 35 38	do pf 90 95 Lorillard146 149	Phillips J. 65 70 do pf 70 80 Pierce O pf 45% 47	Wickwire S 10 1
Note. 51 53 Am M & C. 12 13	Comp Tab. 35 38 Con Clear, 22 24	do pt 100 104	Pierce O pf 45% 47	William pf

CLEARING HOUSE STATEMENT

UNDERTONE STEADY Average Figures for Week Ended Saturday, October 15, 1921. Gaston & Co. to Be Formed MEMBERS OF FEDERAL RESERVE SYSTEM.

Loans, Disc'nt, Reserve with Net Investments, Cash Legal Demand

1	Banks and Trust Companies.	etc. Average	in Vault	Depositories Average	Deposits Average	Deposits Average	ı
	Bank of ? . Y. N. B. A	\$36,103,000	\$707,000	\$3,400,000	\$25,256,000	\$851,000	н
	Bank of the Manhat Co	121,921,000	2,023,000	14,242,000	97,329,000	14,336,000	r
	Mechanics' & Met Nat	166.824.000	8,937,000	18,171,000	139,258,000	2,289,000	Ł
	Bank of America	52,957,000	1.717.000	6,257,000	47,405,000	985,000	P
	National City Bank.	463,332,000	7,162,000	52,681,000	(a) 489,248,000	20,650,000	в
	Chemical National.	119.577.000	1,455,000	12,674,000	95,428,000	1,925,000	ь
	Atlantic National	16,508,000	340.000	1.819.000	13,759,000	728,000	В
٥.	Nat. Butchers & Dr	5,806,000	105,000	632,000	4,085,000	70,000	в
5	American Exch. Nat.	98,977,000		11,582,000	80,391,000	2.333,000	В
	National Bank of Com		1,153,000	30.233.000	228,725,000	3.072.000	E
٠.	Pacific.	308,578,000	998.000		21,039,000	193,000	В
•	Chatham & Ph. Nat.	22,263,000		3,132,000		15,455,000	в
•	Hanover National	109,230,000	5,553,000	12,740,000	88,098,000	10,400,000	в
0	Manover National	113,795,000	502,000	14,828,000	98,649,000	463,000	6
91	Metropolitan National	47,924,000	2,618,000	7,381,000	51,406,000	15,990,000	B
Э.	Corn Exchange	168,482,000	6,708,000	21,284,000	155,406,000	10,5990,000	В
31	Importers & Trad. Nat	39,839,000	811,000	3,354,000	25,618,000	35,000	li
0	National Park.	162,994,000	1,461,000	16,126,000	123,600,000	2,038,000	и
r	East River National	12,235,000	400,000	1,430,000	13,927,000	1,367,000	в
	Second National.	21,550,000	803,000	2,604,000	16,682,000	83,000	В
	First National	265,327,000	870,000	22,532,000	172,108,000	5,260,000	В
50	Irving National	174,632,000	6,714,000	22,415,000	173,985,000	2,846,000	8
t	N. Y. County Nat	12,968,000	717,000	1,604,000	13,189,000	639,000	æ
	Continental	7 950 000	124,000	861,000	5,705,000	100,000	ı
۰	Chase National.	206 238 000	5,249,000	39,627,000	275,935,000	10,769,000	ı,
	PHED Avenue	19,456,000	802,000	2,651,000	19,486,000	*****	В
	Commonwealth	8 3/11 0000	541,000	1,176,000	8,845,000	*****	В
۸	Garfield National	16,129,000	476,000	2.044,000	14,617,000	43,000	B
٧	Futh National	15.950.000	322,000	1,700,000	12,939,000	412,000	ŀ.
	Seaboard National	\$1,729,000	901,000	5,691,000	42,573,000	759,000	в
	Coal and Iron Nat	15,698,000	626,000	1.817.000	12,548,000	422,000	3
-	Union Exchange Nat.	16,714,000	562,000	2,216,000	16,141,000	290,000	п
f	Brooklyn Trust	32.364.000	859,000	3,702,000	27,571,000	3.294,000	К
m	Bankers Trust	237,025,000	1.113.000	29,027,000	(b)218,052,000	8,517,000	B
9	U. S. Mort. & Trust	48.053.000	635,000	5,931,000	44,426,000	733,000	а
	Guaranty Trust	381,204,000	1,575,000	37,097,000	(c)370,480,000	16,315,000	а
0	Fidelity-Int. Trust	18,943,000	373,000	2,331,000	18,091,000	598,000	E.
0	Columbia Trust	18,943,009	1.092.000	8,948,000	69,314,000	2,230,000	в
	Peoples Trust	69,190,000	1.294.000	3,551,000	34,359,000	1.396,000	N
9	New York Trust	36,736,000	531,000		122,589,000	1,944,000	16
÷	Lincoln Trust Co	148,137,000		16,251,006	20,398,000		ď.
•	Motronellius Co	21,776,000	431,000	2,964,000		633,000	13
t	Metropolitan Trust	28,268,000	605,000	3,209,000	24,753,000	159,000	l)
	Nassau Nat., Bklyn	15,991,000	503,000	1,332,000	13,198,000	18.651,000	п
500	Farmers Loan & Trust		712,000	12,193,000	(d) 99,255,000	1.126,000	U.
a	Columbia.	24,267,000	688,000	2,906,000	22,580,000	10.820.000	и
	Equitable Trust	131,995,000	1,775,000	18,185,000	(e) 157,924,000	10,820,000	1
S	Totale				** FOR 994 000	\$171 470 000	Ю

...\$4,811,001,000 \$75,054,000 \$486,531,000 \$8,596,884,000 \$171,470,00 State Banks Not Members of Federal Reserve System. reenwich Bank \$16,924,000 \$2,625,000 \$1,504,000 \$17,216,000 overy Bank 5,488,000 644,000 310,000 5,165,000 ate Bank 76,847,000 3,304,000 1,025,000 27,930,000

..... \$99,259,000 \$6,573,000 \$3,739,000 \$50,811,000 \$46,746,000 Trust Companies Not Members of Federal Reserve System. Title Guar. & Trust.... \$45,846,000 \$1,444,000 \$8,110,000 \$30,246,000 Lawyers Title & Trust... 23,689,000 892,000 1,434,000 14,670,000

- andition			mrpmmj	word format over	
	ons Clearing Th			ge Figures	
Banks, Battery Park Nat. Colonial Grace & Co. (W. R.). Mutual New Netherland Washington Heights Yorkyille.	Loans, \$10,957,000 16,798,000 4,538,952 9,877,000 6,520,000 3,782,000 17,468,000	Cash. 3141.300 2,334,000 24,287 319,000 176,000 504,000 566,000	Reserve Deposits in N. Y. and Elsewherz. \$1,195,800 1,495,000 427,315 1,588,000 1,077,000 274,000 1,943,000	Deposits with Banks and Trust Companies, \$675,100 861,701 43,000	Gross Deposits \$9,900,800 19,228,000 4,387,674 11,729,000 7,165,000 4,152,000 19,561,000
Institutions Not	in Clearing	House-	-National	and State B	anks.
Bank of Europe Bank of U.S	\$5,894,283 32,265,500	\$706,170 720,400	\$324,780 3,864,300	3,128,400	\$6,473,370 34,759,800

Harriman National Public National Twenty-third Ward	30,315,000 73,046,000 5,928,200	761,000 1,547,000 189,700	3.261,000 3,159,000 750,000	678,000 4,459,000 50,000	28,964,00 ₀ 74,721,00 ₀ 6,768,20 ₀
T	rust Compa	nies-Ave	rage Figure		
American Central Union Commercial Empire Fulton Hudson Mercantile N. A. Life ins. & Trust United States Cash includes deposits Empire Trust Company, \$	\$15,083,025 183,752,000 6,870,000 41,026,400 8,371,000 6,572,700 13,199,700 29,200,300 58,212,147 In Federal Res 1,265,200; Full	\$648,494 24,959,000 628,000 2,549,700 1,280,900 450,000 1,54,400 1,987,900 4,340,000 serve Bank: Ceton Trust Con	\$2,065,990 5,703,000 446,000 6,136,800 194,900 1,308,000 2,023,900 912,800 3,634,674 apany, \$1,116,8	5,408 1,589,000 151,000 2,552,300 175,300 26,500 ust Company,000.	\$15,955,071 190,632,000 7,701,000 47,305,800 8,669,500 6,747,800 27,244,600 49,180,270 \$21,301,000;

CONSOLIDATED EXCHANGE.

Strike talk was used as a bear argusecurities in the Consolidated Stock Exchange, average losses in the more active shares of that group being 2 to 5 per cent. There was sustained pressure per cent. There was sustained pressure at substantially lower figures and losses. The oil properties moved against the substantially lower figures and losses. The oil properties moved against the general trend, improvement in that division being based on higher prices for crude and refined oil products. Declines of 5½ in Northern Pacific to 71, 5½ in Great Northern preferred to 69½ 2½ in Great Northern preferred to 69½ 2½ in Great Northern preferred to 69½ 2½ in Bethiehem Steel B to 52% were outstanding features.

United States Steel moved down 1½ to 85%, 5½ in Crudble to 55%, 4½ in Crudble to 55%, 4½ in Crudble to 55%, 4½ in Great Northern preferred to 69½ 2½ in Bethiehem Steel B to 52% were outstanding features.

United States Steel moved down 1½ to 85%, 5½ in Crudble to 55%, 4½ in Crudble to 55%, 4% in competitives.

United States Steel moved down 1½ to 85%, 5½ in Crudble to 55%, 4% in Crudble to 55%, 4% in Competitives.

United States Steel moved demand for pig iron has shown of Losses are small the tone of the market a more confident feel-mand for 5½ to 15%, 4% in Reading to 65%, 5½ in Crudble to 55%, 4% in Crudble to 55%, 4% in Competitives.

United States Steel moved down 1½ to 85%, 5½ in Crudble to 55%, 4% in Competitives.

In copper the improvement shown received and refined oil products and international 2½ to 21½, 50 in 10 in

As follows with 1919: 1920. 1919. (Gross Income. \$1,205,744 \$1,688,918 Octuetions 099,203 97,967 Balance 236,241 711,951 Surplus after revs. and

The income statement of the KanawhaMichigan Railway compared as follows:

1920.

Gross income. \$1,547,280 \$1,458,471
Deductions. \$42,677,280 \$1,458,471
Deductions. \$42,677,280 \$28,180
Net corp. income. \$20,414 \$1,004,470
Surplus after dividends. 470,414 554,470
The balance sheet of the KanawhaMichigan as of December 31, 1920, shows
total assets and Habilities of \$29,748,252,
\$582,366 cash, and profit and loss sur-507,378

METALS.

Although the volume of business in ment regarding the rails during the final steel did not improve last week as much two sessions of last week's trading in as many hoped for the increase in the number of unfilled orders reported by Exchange, average losses in the more the United States Steel Corporation has active shares of that group being 2 to 5 given the market a more confident feel-

Gross income. \$1,000 1919.

Gross income. \$2,794.941 \$1,856,485
Deductions 1,058.993 1,594.800
Balance 1,058.993 1,594.800
The principal items of the Lake Eric and Western's income account compared as follows with 1919:

FOREIGN INTERNAL BONDS.

ralues:

G. W. W. STOCKHOLDERS RECEIVE STOCK OFFER to Take Over Assets.

Details of the plan under which a ew company is to be formed to take over the remaining assets of Gaston,

new company is to be formed to take over the remaining assets of Gaston, Williams & Wigmore, Inc., were made public yesterday when a letter was sent to its stockholders effering them an opportunity to subscribe to stock in the new corporation. The plan provides for the issuance of stock in the new company, for which the subscribers will pay \$5 a share plus a share of Gaston, Williams & Wigmore, Inc., old stock. In other words, each G. W. W. stockholder will be privileged to exchange his holdings, share for share, for stock in the new company on payment of a subscription of \$5 a share. Payment for the shares are divided into three instalments running up to next April.

The new company will be known as Gaston & Co. and will have an authorized capital of 300,000 shares of no par value. The company may issue a special class of stock consisting of 10,000 shares of no par value, to have a yearly pro rata participation in 30 per cent. of the company's net profits for that year after 8 per cent. dividends shall have been paid on its outstanding stock. That stock will not be given as a bonus but will be paid for at not less than \$5 a share unless the plan be declared operative before the full 300,000 shares shall have been subscribed for. In that case the price a share of the special stock of management shares shall be proportionately reduced. George A. Gaston, formerly head of Gaston, Williams & Wigmore, Inc., has offered to purchase from its receivers all its assets except cash for \$75,000. If the proposed plan becomes operative, he will assign his purchases and rights to the new corporation at cost. The plan will be declared operative when \$0,000 shares shall have been subscribed for.

MANITOBA ISSUE SOLD AT HIGH.

MANITOBA ISSUE SOLD AT HIGH.

Winnipso, Oct. 15.—A Manitoba Government bond issue of \$1,000,000 was disposed of to-day at 106.75, which, according to Edward Brown, Provincial Treasurer, is the highest price paid in Canada this year for Government bonds. The bonds are for twenty-five years at

Investment Status of Oil Securities

Increased earnings and divi-dends by oil companies are confidently looked for. Resumption of industrial ac-tivity has already exerted a stimulating influence on oil

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Texas Company Cities Serv. (Bkrs. Shares This information sent gratis upon request for Bulletin S-74.

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October 1921

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ELECTIONS AND MEETINGS.

OF THE CITY OF NEW YORK. New York, September 29th, 1936 TO THE STOCKHOLDERS:

Notice is hereby given that a special Meeting of the Stockholders of the Sank will be held at its Banking Rooms at 57 Broadway, Borough of Manhatan, City of New York, State of New York, on the 1st day of November, 1921, at 12 o'clock noon, for the purpose of ratifying and confirming the terms and conditions agreed upon by a majority of the board of directors of The Metropolitan National Bank of the City of New York and by a majority of the board of directors of this Bank to consolidate the said two banking associations into one associations under the charter of The Chase National Bank of the City of New York; and for the twansaction of such other business as may properly come before the meeting.

By Order of the Board of Directors.

W. P. HOLLY, Castiles

CHASE SECURITIES CORPORATION. New York, September 29th, 1921, THE STOCKHOL

Notice is hereby given that a Special Meeting of the Stockholders of Chase Securities Corporation will be held at its office at 2 Broadway, Borough of Manhattan, City of New York, State of New York, on the 1st day of November, 1921, at two o'clock in the afternoon, to consider and vots upon prepocals to increase from 150,000 to 250,000 the number of shares, without nominal of the afternoon, to consider and vote upon pre-posals to increase from 180,000 to 200,000 the number of shares, without aominal of par value, which the said Corporation may issue, and the amount of its stated capital from \$9,750,000 to \$10,000,000; the conditions wider which such increase shall become ef-fective; the consideration for and the terms and conditions under which, if autrorized, said new or additional shares shall be sued; and for the transaction of such other business as may

By Order of the Board of Directors. E. R. TINKER, President BALSTEAD G. FREEMAN, Secretary

PHE METROPOLITAN NATIONAL BARE OF THE CITY OF NEW YORK.

New York, September 29th, 1931. TO THE SHAREHOLDERS: Notice is hereby given that a Special Moning of the Shareholders of the Bank will be held at its banking rooms at 61 Broadway. Borough of Manhattan, City and State of New York, on the list day of November, 1921, el 10 o'cleck in the forencen of that day, to the purpose of railfying and confirming the terms and conditions agreed upon by a majority of the board of directors of The Channaton of the City of New York and the Bank of the City of New York and the City of New York, and tor the transaction of the City of New York, and for the transaction of such other business as may propose own before the meeting.

By Order of the Board of Directors.

FRANK W FRAZER Cashing

LEGAL NOTILES,

No. 12021.

TREASURY DEPARTMENT.

OFFICE OF COMPTROLLER OF THE
CURRENCY.

Washington, D. C., September 24, 1921.

WHEREAS, by satisfactory evidence prosented to the undersigned, it has been made
to appear that
"THE METROPOLITAN NATIONAL BANK
OF THE CITY OF NEW YORK" in the
CITY of NEW YORK in the County of
NEW YORK and State of NEW YORK has
compiled with ball the provisions of the
Statutes of the United States, required to
be compiled with before an association shall
be authorized to commence the business of

be authorized to commence the business of sanking:

NOW THEREFORE I, D. R. CRISSINGER, Comptroller of the Currency, do hency certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK in authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.

CONVERSION of "Metropolitan Bank" with 6 branches in the Borough of Manhattan, County and State of New York, and I branch in the Borough of Manhattan, County and State of New York. In TESTIMONY WHEREOF witness in hand and seal of office this TWENTY-FOURTH day of SEPTEMBER, 1921.